

20 Cos in Fray for IL&FS' Road Assets

Adani, Edelweiss Fund among players eyeing JIICL, JRPICL and BKEL; IL&FS expects binding bids by Q2

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Mumbai: Adani Enterprises, Edelweiss Fund, Oriental Structural Engineers, GR Infrastructure, and Kalyan Toll are among 20 companies interested in acquiring three road assets from IL&FS — Jharkhand Infrastructure Implementation (JIICL), Jharkhand Road Projects Implementation (JRPICL), and Baleshwar Kharagpur Expressway (BKEL).

A mix of corporate houses, infrastructure and road construction companies, non-banking financial companies (NBFCs), and funds have shown interest in acquiring these assets either individually, in combination, or both, said a person familiar with the matter.

IL&FS had invited expressions of interest (EOI) as part of a resolu-

tion process to divest its entire stake in these assets. The three assets have a total debt of ₹3,000 crore, and IL&FS expects to get binding bids by the second quarter of this fiscal, the person said.

Edelweiss's Sekura Roads, the highways platform under Edelweiss Infrastructure Yield Plus Fund, has submitted its EOI. Edelweiss declined to comment while Adani, Oriental Structural and GR Infrastructure did not immediately respond to requests for comment. Kalyan Toll could not be immediately reached for a comment.

IL&FS decided to sell its stake in the three road projects as part of a resolution process after failing to secure approvals for transferring these assets to an infrastructure investment trust (InvIT) as initially planned.

"We have received encouraging

On the Road

IL&FS invited EOIs to divest stakes in JIICL, JRPICL, and BKEL

The total debt across these assets is
₹3,000 cr

The road projects span Odisha, West Bengal, and Jharkhand, with varying concession periods

IL&FS aims to resolve a total debt of
₹10,624 cr through its resolution process



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responses for monetisation of IL&FS stake in JIICL, JRPCL and BKEL. Several companies have expressed their interest in acquiring one or more of these three assets, which are currently at diligence stage. The entire process is expected to be completed by this fiscal or

next few quarters," said a spokesperson for IL&FS.

BKEL, a wholly-owned subsidiary of ITNL (an IL&FS subsidiary), operates and manages a 477-lane-kilometer highway in Odisha and West Bengal under a toll concession from the National Highways Aut-

hority of India (NHAI), with 14 years remaining on the concession.

JIICL, also a wholly-owned subsidiary of ITNL, manages 160-lane-kilometers of Section VII of the Ranchi Ring Road in Jharkhand under an annuity concession from the Jharkhand government, with 10 years left on the concession.

JRPICL manages and operates 664-lane-kilometers of roads across five different stretches under the Jharkhand Accelerated Development Program on an annuity basis. The residual concession periods for these stretches range from 3 to 6 years.

Also, JRPICL has filed a writ petition in the Ranchi High Court seeking ₹775 crore in pending annuities and interest from the Jharkhand government for the Jharkhand Accelerated Road Development Project.